

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market assessment – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 April 2023

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 1,000,000,000 Fixed to Floating Rate Senior Non Preferred Notes due April 2031

ISIN Code: FR001400H9B5

under the Euro Medium Term Note Programme

(the Programme)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 1 July 2022 which received approval n° 22-263 from the *Autorité des marchés financiers* ("**AMF**") on 1 July 2022 and each supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all relevant information. **The Base Prospectus and any Supplement(s) to the Base Prospectus are available for viewing at <https://invest.bnpparibas/en/globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and, with these Final Terms, on the AMF website (www.amf-france.org) and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

1. Issuer: BNP Paribas
2. (i) Trade Date: 4 April 2023
(ii) Series Number: 19958
(iii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:
(i) Series: EUR 1,000,000,000
(ii) Tranche: EUR 1,000,000,000
5. Issue Price of Tranche: 99.360 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: Not applicable
7. (i) Specified Denomination: EUR 100,000
(ii) Calculation Amount: EUR 100,000
8. (i) Issue Date: 13 April 2023
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: Interest Payment Date falling on or nearest to 13 April 2031
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: 4.250 per cent. *per annum* Fixed Rate from and including the Interest Commencement Date to but excluding the Optional Redemption Date (as defined below).
3 month EURIBOR + 1.370 per cent. Floating Rate from and including the Optional Redemption Date to but excluding the Maturity Date.
(further particulars specified below)
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Redemption at par

14.	Change of Interest Basis or Redemption/Payment Basis:	The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date. The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate. (further particulars specified below)
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Non Preferred Notes MREL/TLAC Criteria Event: Not applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(e) (<i>No Gross-Up</i>) of the Terms and Conditions of the French Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	13 April in each year from and including 13 April 2024 to and including the Optional Redemption Date, then 13 July 2030, 13 October 2030, 13 January 2031 and 13 April 2031
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable (with respect to the Fixed Rate Interest Period) Modified Following (with respect to the Floating Rate Interest Period)
	(iv) Interest Payment Date(s):	13 April in each year from and including 13 April 2024 to and including the Optional Redemption Date, then 13 July 2030, 13 October 2030, 13 January 2031 and 13 April 2031
	(v) Business Day Convention for Interest Payment Date(s):	Following (with respect to the Fixed Rate Interest Period) Modified Following (with respect to the Floating Rate Interest Period)
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	+1.370 per cent. <i>per annum</i> (applicable to the Floating Rate Interest Period)
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/Actual ICMA unadjusted (applicable to the Fixed Rate Interest Period) Actual/360 (applicable to the Floating Rate Interest Period)

	(xi) Determination Dates:	13 April in each year for the Fixed Rate Interest Period only
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate to Floating Rate
	(xiv) Coupon Rate:	Not applicable
24.	Fixed Rate Provisions:	Applicable from and including the Interest Commencement Date to but excluding the Optional Redemption Date (the " Fixed Rate Interest Period ")
	(i) Fixed Rate of Interest:	4.250 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date during the Fixed Rate Interest Period
	(ii) Fixed Coupon Amount(s):	EUR 4,250 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
25.	Resetable Notes:	Not applicable
26.	Floating Rate Provisions:	Applicable from and including the Optional Redemption Date to but excluding the Maturity Date (the " Floating Rate Interest Period ")
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
27.	Screen Rate Determination:	Applicable – IBOR
	(i) Reference Rate:	3 month EURIBOR
	(ii) Interest Determination Date(s):	Second TARGET2 Business Day prior to the start of each Floating Rate Interest Period
	(iii) Specified Time:	11:00 am, Brussels time
	(iv) Relevant Screen Page:	Bloomberg EUR003M
28.	ISDA Determination:	Not applicable
29.	FBF Determination:	Not applicable
30.	Zero Coupon Provisions:	Not applicable
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
39.	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and	TARGET2

Conditions of the French Law Notes,
as the case may be):

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption:	Calculation Amount x 100 per cent.
41.	Final Payout:	Not applicable
42.	Automatic Early Redemption:	Not applicable
43.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on or about 13 April 2030
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount(s):	Calculation Amount x 100 per cent.
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable
	(v) Notice period:	Minimum notice period: 30 calendar days Maximum notice period: 45 calendar days
44.	Noteholder Put Option:	Not applicable
45.	Aggregation:	Not applicable
46.	Index Linked Redemption Amount:	Not applicable
47.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
48.	Inflation Linked Redemption Amount:	Not applicable
49.	Commodity Linked Redemption Amount:	Not applicable
50.	Fund Linked Redemption Amount:	Not applicable
51.	Credit Linked Notes:	Not applicable
52.	ETI Linked Redemption Amount:	Not applicable
53.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
54.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
55.	Events of Default for Senior Preferred Notes:	Not applicable
56.	Administrator/Benchmark Event:	Not applicable
57.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
58.	Provisions applicable to Physical Delivery:	Not applicable
59.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.

- (ii) Variation of Settlement of Physical Delivery Notes: Not applicable
- 60. CNY Payment Disruption Event: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 61. Form of Notes: Bearer Notes:
New Global Note: No
Dematerialised Notes
Bearer dematerialised form (*au porteur*)
- 62. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2
- 63. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
- 64. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
- 65. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
- 66. Redenomination, renominatisation and reconventioning provisions: Not applicable
- 67. *Masse* (Condition 12 of the Terms and Conditions of the French Law Notes): Contractual representation of Noteholders/*No Masse* shall apply.
- 68. Governing law: French law
- 69. Calculation Agent: BNP Paribas

DISTRIBUTION

- 70. (i) If syndicated, names of Managers (specifying Lead Manager): **Lead Manager**
BNP Paribas
Joint Lead Managers
Banco Santander, S.A.
Mediobanca-Banca di Credito Finanziario S.p.A.
Co-Lead Manager
OP Corporate Bank plc
- (ii) Stabilisation Manager (if any): BNP Paribas
- (iii) If non-syndicated, name of relevant Dealer: Not applicable
- 71. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable

- 72.** Non-Exempt Offer: Not applicable
- 73.** Prohibition of Sales to Retail Investors: Prohibition of Sales to EEA Retail Investors:
Applicable
Prohibition of Sales to UK Retail Investors:
Applicable
- 74.** United States Tax Considerations The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from or on 13 April 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 8,000 |

2. Ratings

- Ratings:
- The Notes to be issued are expected to be rated:
- Baa1 by Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**"),
 - A- by S&P Global Ratings Europe Limited ("**S&P**")
 - A+ by Fitch Ratings Ireland Limited ("**Fitch**") and
 - A (High) by DBRS Ratings GmbH ("**DBRS**").

According to Moody's' definitions, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to denote relative status within major rating categories.

According to DBRS' definitions, 'A' rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. The Issuer may be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain subcategories (high) and (low).

Each of Moody's, S&P, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

3. Interests of Natural and Legal Persons Involved in the Issue

"Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. Reasons for the Offer and Estimated Net Proceeds

(i) Reasons for the offer:

The net proceeds of the issue of the Notes will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in the BNP Paribas Green Bond Framework dated October 2021 available at <https://invest.bnpparibas.com/en/green-bond-issues>, as may be amended from time to time by the Issuer (the "**BNP Paribas Green Bond Framework**").

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Notes to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any other form of financing that is no longer financed or refinanced by the net proceeds, and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified, as long as Green Bond issues are outstanding. The Issuer will monitor the use of the net proceeds of the Notes via its internal information systems.

For the avoidance of doubt, payment of principal and interest in respect of the Notes will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

"Eligible Green Assets" means any existing, on-going and/or future loans or any other form of financing from Eligible Categories selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

Eligible Categories means the following categories (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energy
- Energy Efficiency
- Green buildings
- Transportation
- Water Management and Water Treatment
- Pollution prevention and control

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil and gas, mining and tobacco.

"Eligibility Criteria" means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential

environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

As long as any Notes are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Notes to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Categories and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer at <https://invest.bnpparibas.com/en/green-bond-issues> and the Issuer has mandated an appropriate external independent auditor to provide an assurance report on this report.

Pursuant to the BNP Paribas Green Bond Framework, a second party opinion has been obtained from an appropriate second party opinion provider to assess the sustainability of its Green Bond Framework and to confirm its alignment with the ICMA Green Bond Principles. This Second Party Opinion on the Green Bond Framework will be published as and when BNP Paribas Framework is updated. For the avoidance of doubt, Green Asset Categories not reviewed by an independent second party opinion provider, either in whole or in part, would require an updated version of the Second Party Opinion on the Green Bond Framework before their insertion in BNP Paribas' single common pool of Eligible Green Assets. On an annual basis, an independent second party opinion provider will also provide a verification of the compliance of all the new Eligible Green assets added within the course of the year.

The opinion and assurance report are available at <https://invest.bnpparibas.com/en/green-bond-issues>.

(ii) Estimated net proceeds: EUR 990,600,000

5. Operational Information

(i)	ISIN:	FR001400H9B5
(ii)	Common Code:	261079186
(iii)	CFI:	DTFUFB
(iv)	FISN:	BNP PARIBAS/4.250 MTN 20310413
(v)	Any clearing system(s) other than Euroclear France Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable

(vi)	Delivery:	Delivery against payment
(vii)	Additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No.
(ix)	Name and address of Registration Agent:	Not applicable
6.	Fixed Rate Notes only – Yield	
	Indication of yield:	4.358 per cent. <i>per annum</i> up to the Optional Redemption Date The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
7.	Floating Rate Notes only – Performance of Rates	
		Details of the performance of EURIBOR rates can be obtained, but not free of charge, from Bloomberg.
8.	EU Benchmarks Regulation:	
	EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes will, from and including the Optional Redemption Date to but excluding the Maturity Date, be calculated by reference to 3 month EURIBOR, which is provided by the European Money Market Institute (" EMMI ") As at the date of these Final Terms, EMMI is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority (" ESMA ") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).